

State of South Dakota

SEVENTY-SECOND SESSION
LEGISLATIVE ASSEMBLY, 1997

400A0297

HOUSE BILL NO. 1043

Introduced by: The Committee on Agriculture and Natural Resources at the request of the
Department of Agriculture

1 FOR AN ACT ENTITLED, An Act to revise the definition of a beginning farmer in regard to
2 the Value Added Finance Authority.

3 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF SOUTH DAKOTA:

4 Section 1. That subdivision (2A) of § 1-16E-3 be amended to read as follows:

5 (2A) "Beginning farmer," an individual or partnership with a low or moderate net worth
6 that engages in or wishes to engage in farming or ranching, ~~and has not at any time~~
7 ~~had any direct or indirect ownership interest in farm land which is greater in size than~~
8 ~~fifteen percent of the median size of a farm in the county in which the parcel is~~
9 ~~located, and does not intend to use the beginning farmer bond program to purchase~~
10 ~~land from a related person as defined in section 144(a)(3) of the Internal Revenue~~
11 ~~Code of 1986, as amended to January 1, 1995;~~
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